

## STOCK MARKET REVIEW

Irregular Prices and Underlying Strength the Day's Record.

The quiet opening of the stock market yesterday might have been interpreted both ways, but the following of its action demonstrated that only one way could be rationally reflected. Fundamentally it was strong. Irrespective of all forecasting which might follow the student's analysis of movements in stocks, is the stubborn fact that the country is better and that politics cannot kill the natural levels of our gifted resources. Professionalism, as it is intelligently termed, signifies the keenest market instinct which Wall Street has educated, and its vagaries must not be ignored in a speculative way. There is not altogether the gambling application which the uninformed invariably apply to the movement in prices in Wall Street fluctuations, but the business understanding which every man who buys and sells commodities must realize if he is successful. There are times when all supplies are greater than the demand; then prices go up. The supply is governed by general conditions. In a security sense, the present time seems to be when good stocks are in demand and the demand is governed by the income yield, so all prices as indicated in the stock market to a mixed degree must be governed accordingly. The thought is not revolutionary, nor is it peculiar. The stock market is like any other market and presents the same aspects of barter and exchange. The purchasers of stocks and bonds should consider all the conditions and circumstances which do or may influence their future market value and earnings. Just at this time, in a market sense, we are facing a problem of possibility. On the one hand the country fundamentally is prosperous; on the other hand is the sentiment which governs a large percentage of the world of mentality, which in turn controls business energy. In estimating the future there must be considered both actual conditions and sentiment. Sooner or later sentiment will succumb to actualities, and irrespective of gossip and the changes incident to movements due to professional daily operations, the market will respond to the underlying strength which certainly controls it. The speculator is always subject to the vagaries of the effervescent spirit which prompts adventure, but the conservative investor knows all the facts and selects his stocks and bonds according to the reflection of the period and the indicated earnings of securities. Yesterday's market, following the uncertainty of Thursday and the sharp advances of Wednesday night, might be taken as an index of the near future movements in prices. Taking the specialties is always problematical, and a certain element of guess must accompany each venture, which turns the mind of the market follower into the channels of judgment or chance. Yesterday's market was a good example of the realm of diversity which is offered in a market fraught with a good incentive and an uncertain future. The political news from Baltimore up to the closing of the Stock Exchange left the question of a choice of candidates open so far as the public could understand. The general news of the day was of a nature to be mistrusted or analyzed and its importance carefully applied. Net earnings of Union Pacific showed a gross increase of \$11,000, but a net decrease of \$438,000. Southern Pacific exhibited a gain of \$123,000, but a net decrease of \$11,000. These figures are not encouraging, but they are in the past. Southern Pacific should be benefited by any settlement of the Mexican trouble, while the Yaqui Indian outbreak which is reported in Sonora must affect Southern Pacific returns, and it is not time to forecast the future as regards the conditions which affect that part of the Harriman system dependent on the Mexican branch as a feeder.

On the whole, the stock market yesterday indicated irregularity, but the evidence of balance seemed to be on the strong side, as gains recorded were larger than minus signs and the tone of trading was of an encouraging nature. The news of the day aside from railroad earnings was not discouraging. London reported an irregular market, with an active demand for money, but no increase in rates. As a whole, the situation presented a favorable view.

## HANDY REFERENCE

Fields of leading active stocks based on the present selling prices and fixed dividends:

Amalgamated Copper	4.75
American Can preferred	4.36
American Smelting common	4.76
American Smelting preferred	0.54
American Telegraph and Telephone	5.50
Canadian Pacific	3.77
Consolidated Gas	4.24
Great Northern preferred	3.25
Illinois Central	5.55
Liebig Valley	0.72
Louisville & Nashville	4.44
New York Central	4.44
Northern Pacific	5.80
Pennsylvania Railroad	4.87
Reading	3.61
Union Pacific common	5.81
United States Steel common	7.34

## NEW YORK STOCK EXCHANGE QUOTATIONS

Friday, June 28.—Total sales for the day, 277,100 shares, compared with 229,558 shares for the corresponding day in 1911.

Total sales January 1 to June 28, inclusive, 69,305,871 shares, compared with 53,632,815 shares for the same period in 1911.

## FOREIGN FINANCIAL FIELD

## London Market Irregular—Prices Weak in Paris and Firm in Berlin

[By Cable to The Tribune]

London, June 28.—The market to-day was in a peculiar mood as regards prices. Stocks were irregular, indicating that sentiment was divided, but trading on the whole was quiet, despite the satisfactory settlement arrangements. Consols closed unchanged at 76% for the account. American shares were featureless during most of the day, but toward the close there was some improvement.

The premium on gold at Madrid is 5.50, compared with 5.55 yesterday, and at Lisbon remains unchanged at 11.00.

Paris, June 28.—The Bourse presented a heavy tone and trading was of no special importance. Prices closed a shade lower.

Three per cent rents were weak at the opening, but rallied, and at the close were 92 francs 50 centimes for the account, being 5 centimes above yesterday.

Exchange on London, 23 francs 23 centimes for checks.

Berlin, June 28.—There was an improved feeling on the Bourse to-day. Trading was better and prices were firmer.

Exchange on London, 30 marks 46 pfennings for checks.

Money for the settlement, 54 per cent.

## STOCK AVERAGES.

## Average Price Twenty Railroad Stocks.

Yesterday ..... 87.33  
Tuesday ..... 87.33  
One week ago ..... 87.00  
One month ago ..... 87.34

One year ago ..... 91.58

Highest average price of 20 rails for 19 years was 128.50, on January 19, 1906.

Lowest average price of 20 rails was 59.35, on September 25, 1911.

## Average Price Fifteen Industrials.

Yesterday ..... 80.54  
Thursday ..... 80.54  
One week ago ..... 80.63  
One month ago ..... 79.87

One year ago ..... 76.60

Highest average price of 12 Industrials for 10 years was 103, on January 19, 1906.

Lowest average price of 12 Industrials for 10 years was 42.50, on November 9, 1903.

## BOND MARKET SALES.

Shares ..... Open. High. Low. Close.

200 Am. Can. ..... 35 36 35 36

125 Am. pref. ..... 116 116 116 116

150 Am. Tel. & Tel. ..... 140 140 140 140

40 Am. Prod. ..... 154 154 154 154

23 Ch. Title & Tr. ..... 215 215 215 215

60 Ch. Ry. No. 2 ..... 245 245 245 245

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